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# Retirement and Retirement Intentions, Australia

Retiree statistics and the retirement plans of people aged 45 years and over

Reference period 2020-21 financial year

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Released 29/08/2023

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## Key statistics

- There were 4.1 million retirees.
- Average age at retirement (of all retirees) was 56.3 years.
- 140,000 people retired in 2020, with an average age of 64.3 years.
- Average age people intend to retire is 65.5 years.
- Pension was the main source of income for most retirees.

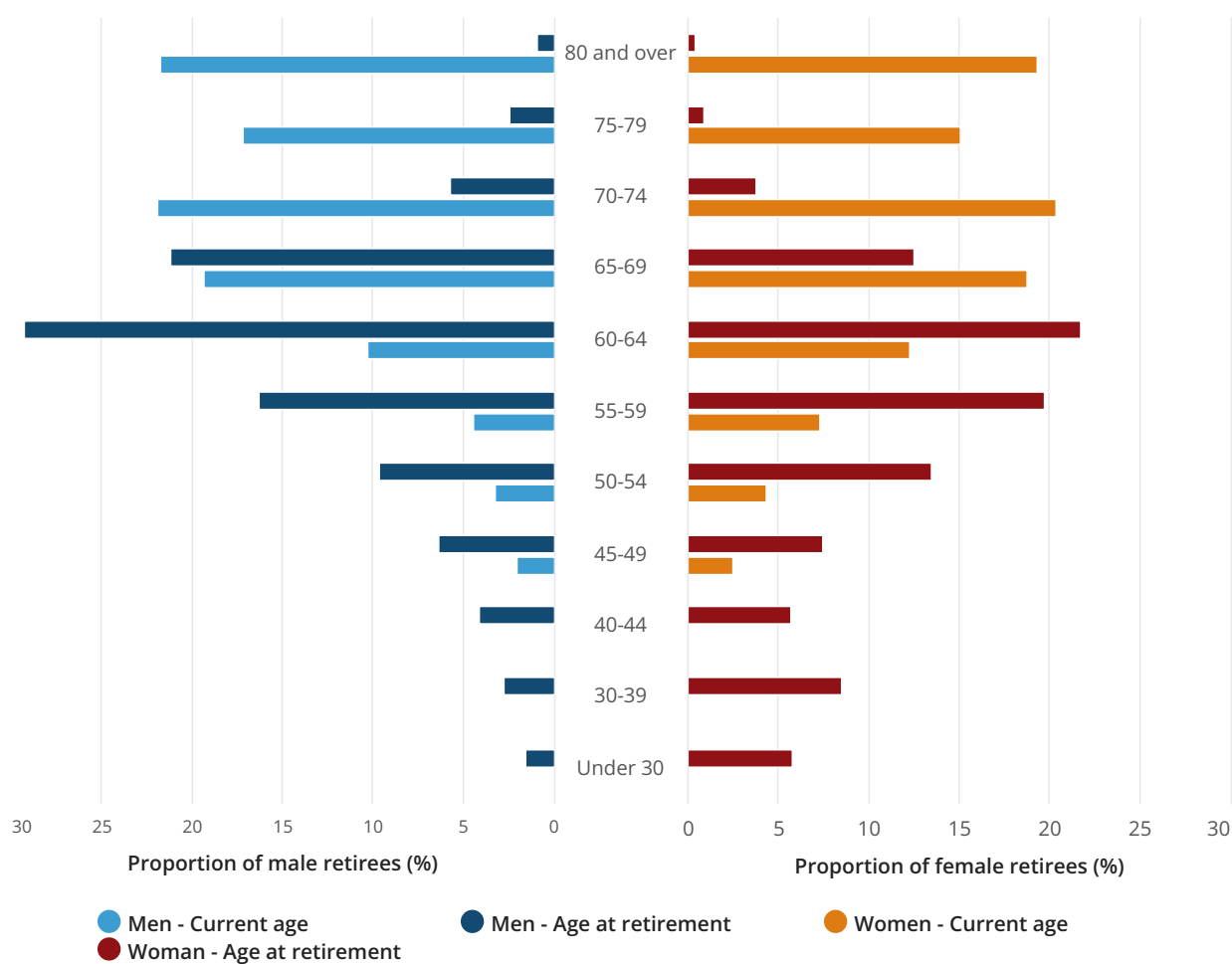
## Retirement

- In 2020-21, 56% of retirees were women.

- The population of retired women increased more than men.
- On average, women retire sooner than men. However, women are retiring later than in previous years.

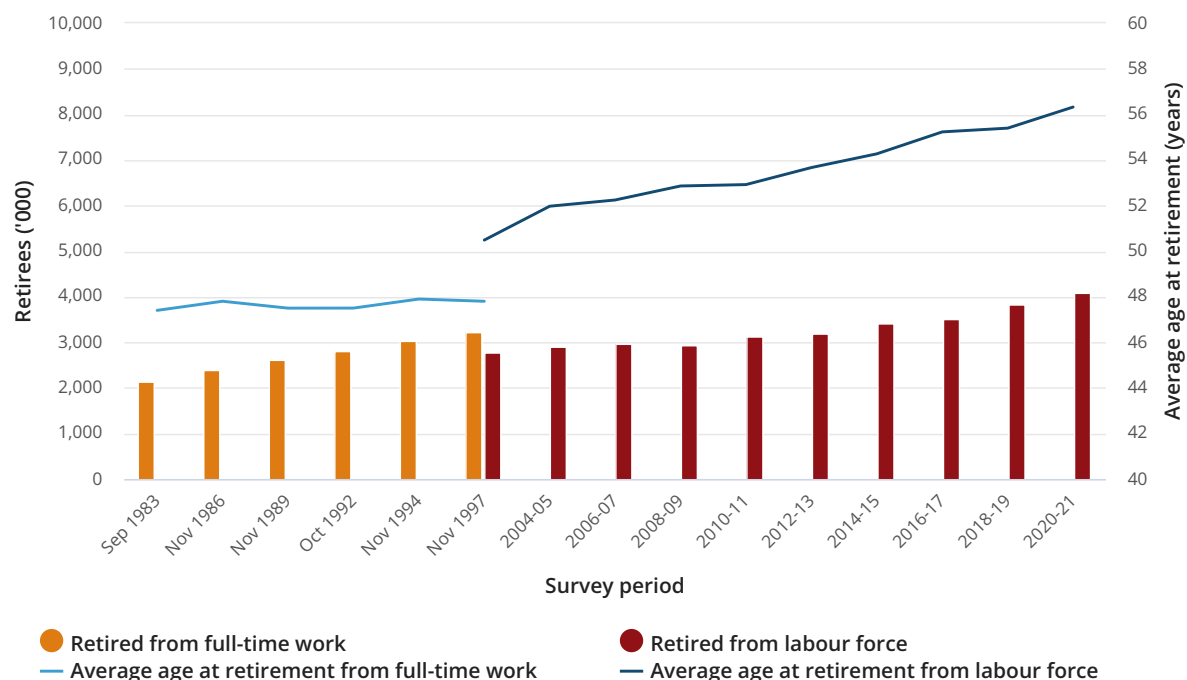
	2018-19	2020-21	Change
<b>People aged 45 years and over</b>			
Retirees	3.8 million	4.1 million	+0.3 million
Proportion retired	40%	40%	No Change
Average age of retirement	55.4 years	56.3 years	+1.0 years
<b>Men aged 45 years and over</b>			
Retirees	1.7 million	1.8 million	+0.1 million
Proportion retired	37%	37%	No Change
Average age of retirement	59.5 years	59.3 years	-0.2 years
<b>Women aged 45 years and over</b>			
Retirees	2.1 million	2.3 million	+0.2 million
Proportion retired	42%	43%	+1 pts
Average age of retirement	52.1 years	54.0 years	+1.9 years

Graph 1 - Age distribution of retirees aged 45 years and over, 2020-21



- Note: Age at retirement is the age when people retired from the labour force (i.e. ceased working and/or looking for work).
- Data sourced from [Retirement and Retirement Intentions microdata \(/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions\)](https://statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions). Age group data also available in Tables 1 and 3 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](https://statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads).

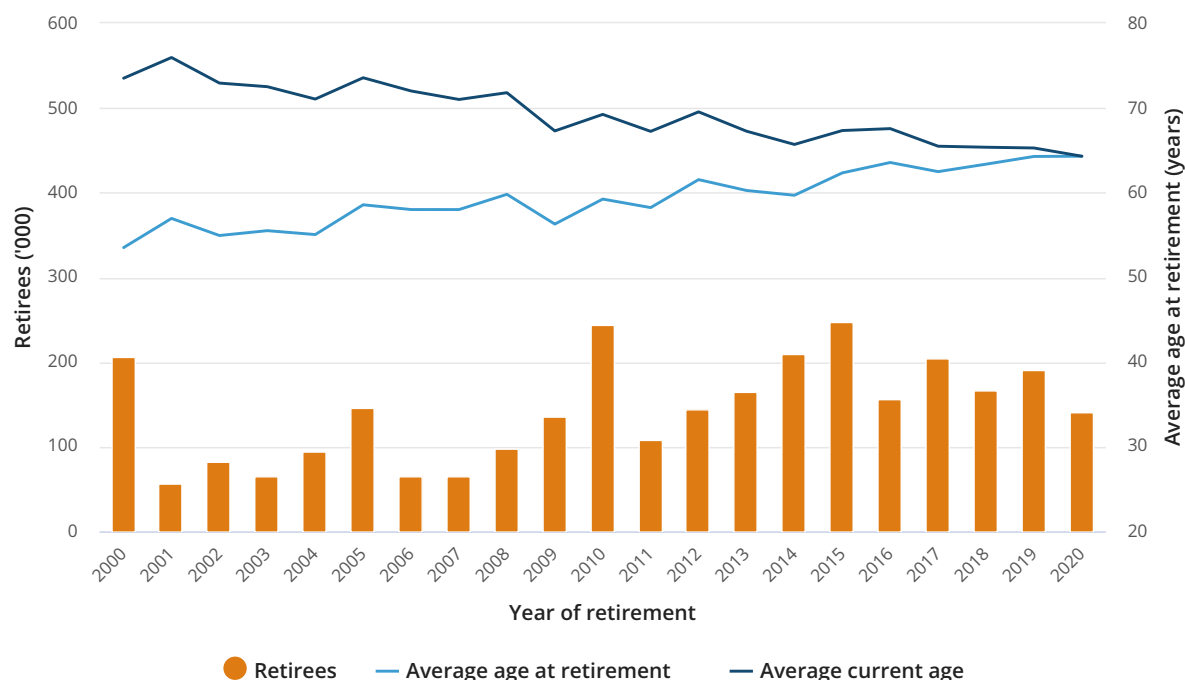
Graph 2 - Average age at retirement (of all retirees), Sep 1983 to 2020-21



- Data sourced from Table 2 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#) and combines data from different iterations of the survey and measures. State breakdowns are also available in Table 2.

Of the 140,000 people who retired in 2020, the average age at retirement was 64.3 years. For men, the average age was 65.4 years and for women the average was 63.7 years.

Graph 3 - Average age at retirement by year of retirement, 2020-21



- Note: It is important to consider the relative size and structure of the 'baby boomer' age cohorts when looking at changes in the number of retirees over time.
- Data sourced from Table 14 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 14.

## COVID-19 Impacts

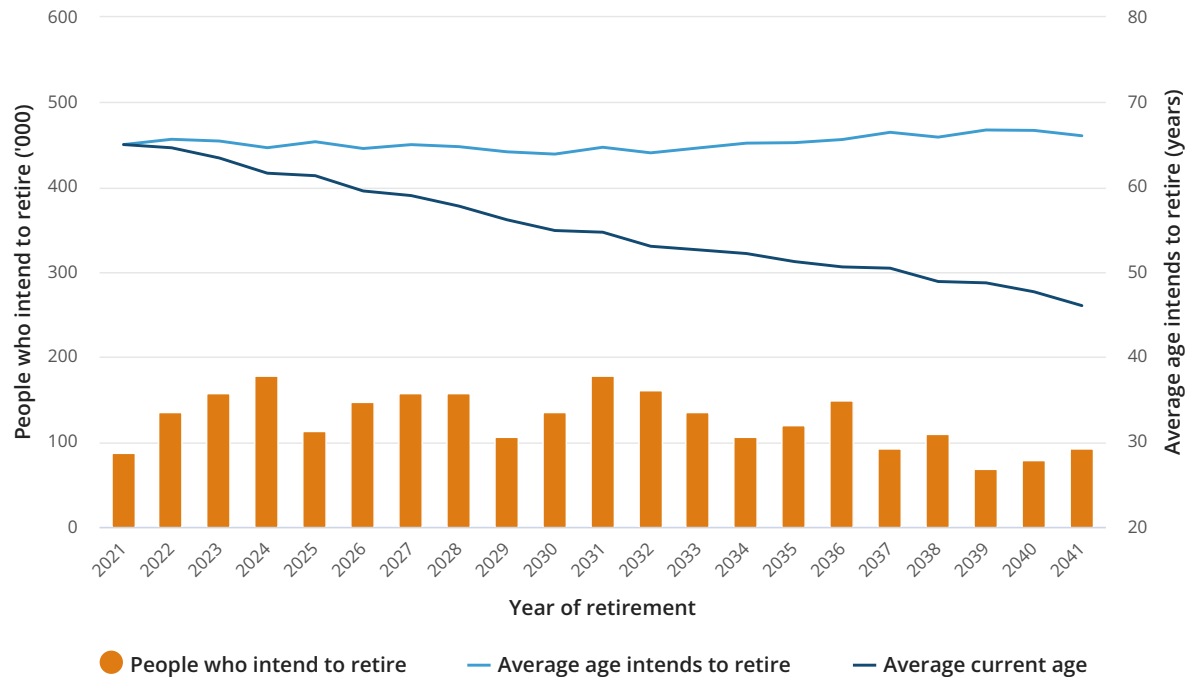
The latest data presented in this release of Retirement and Retirement Intentions was collected between July 2020 and June 2021 and reflects the labour market conditions at that time. ABS advises caution when analysing the reasons why people were retired or could not work during this time. As seen in other ABS releases, the increase in people reporting 'Other' for some questions reflects pandemic-related factors.

## Retirement Intentions

- People are intending to retire at 65.5 years, which is largely unchanged since 2018-19 (65.6 years).
- 670,000 people intend to retire in the next 5 years, with 220,000 in the next 2 years.
- Of those who intended to retire, 37% (1.7 million) did not know when they would retire from the labour force, down from 40% in 2018-19.

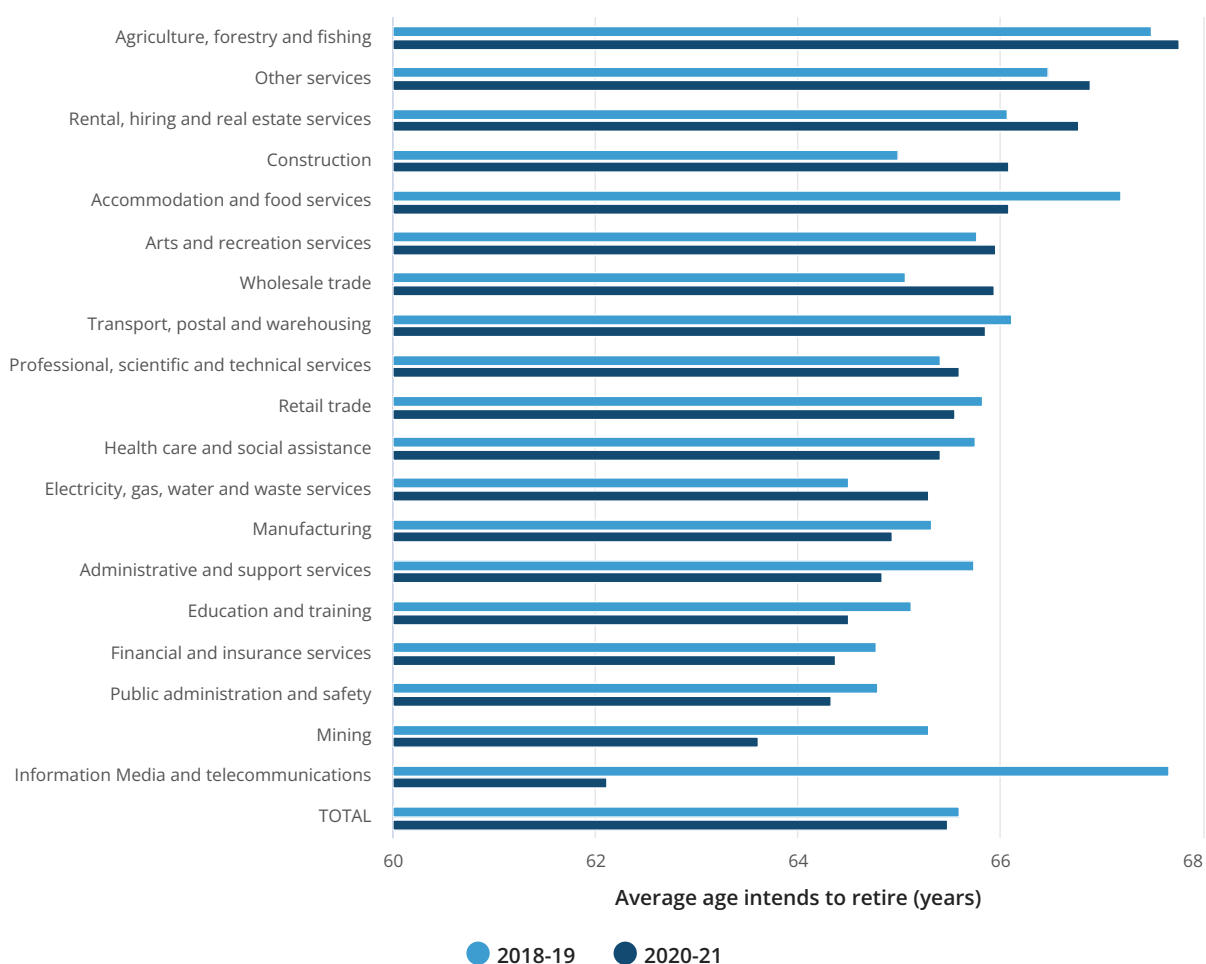
	2018-19	2020-21	Change
<b>People who intend to retire from the labour force</b>			
Intends to retire in 2 years	194,000	223,000	+29,000
Intends to retire in 5 years	552,000	673,000	+121,000
Average age intends to retire	65.6 years	65.5 years	-0.1 years
<b>Men who intend to retire from the labour force</b>			
Intends to retire in 2 years	83,000	117,000	+34,000
Intends to retire in 5 years	271,000	351,000	+81,000
Average age intends to retire	66.0 years	66.0 years	No Change
<b>Women who intend to retire from the labour force</b>			
Intends to retire in 2 years	111,000	106,000	-4,000
Intends to retire in 5 years	281,000	322,000	+40,000
Average age intends to retire	65.1 years	64.9 years	-0.2 years

Graph 4 - People who intend to retire by year of retirement



- Data sourced from Table 14 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 14.
- People working in Agriculture, forestry and fishing have the highest average age which they intend to retire (67.8 years old).

Graph 5 - Average age intends to retire by industry



- Information Media and telecommunications has one of the smallest populations of people aged 45 years and over who intend to retire, and the changes in estimates for average age intends to retire reflect a high level of sampling variability.
- Data sourced from Table 9 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 9.

## Reason ceased last job

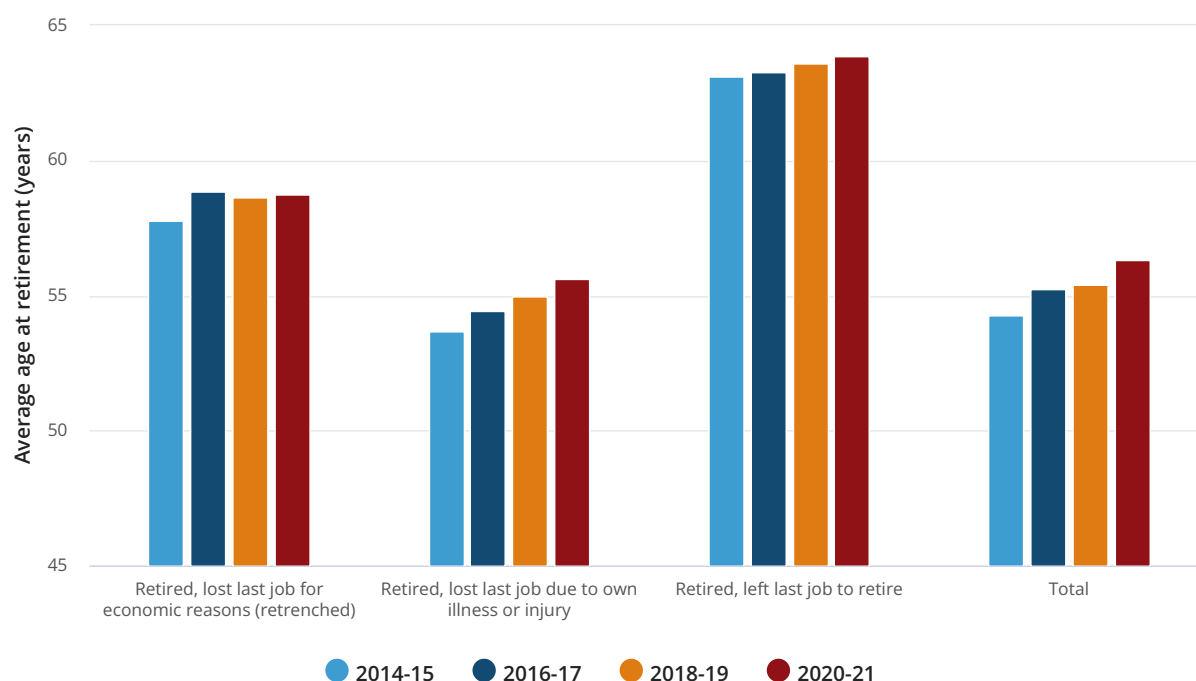


In 2020-21, the top 3 reasons retirees ceased their last job were:

- Reached retirement age or eligible for superannuation (28%)
- Own sickness, injury or disability (13%)
- Retrenched, dismissed or no work available (7%).

Retired women were more likely to have left their last job to care for an ill, disabled or elderly person than men (4% compared to 2%).

**Graph 6 - Average age at retirement by reason ceased last job**



- Lost last job for economic reasons (retrenched) includes people who were dismissed.
- Left last job to retire includes people who left their last job to coincide with their partner's retirement.
- Data sourced from Table 5 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 5.

## Income at retirement

Between 2018-19 and 2020-21:

- The government pension remained the main source of income for most retirees
- More people retired with superannuation as a source of income, but the increase was greater for men than women
- Retirees with no personal income dropped to around 19% for women and 3% for men.

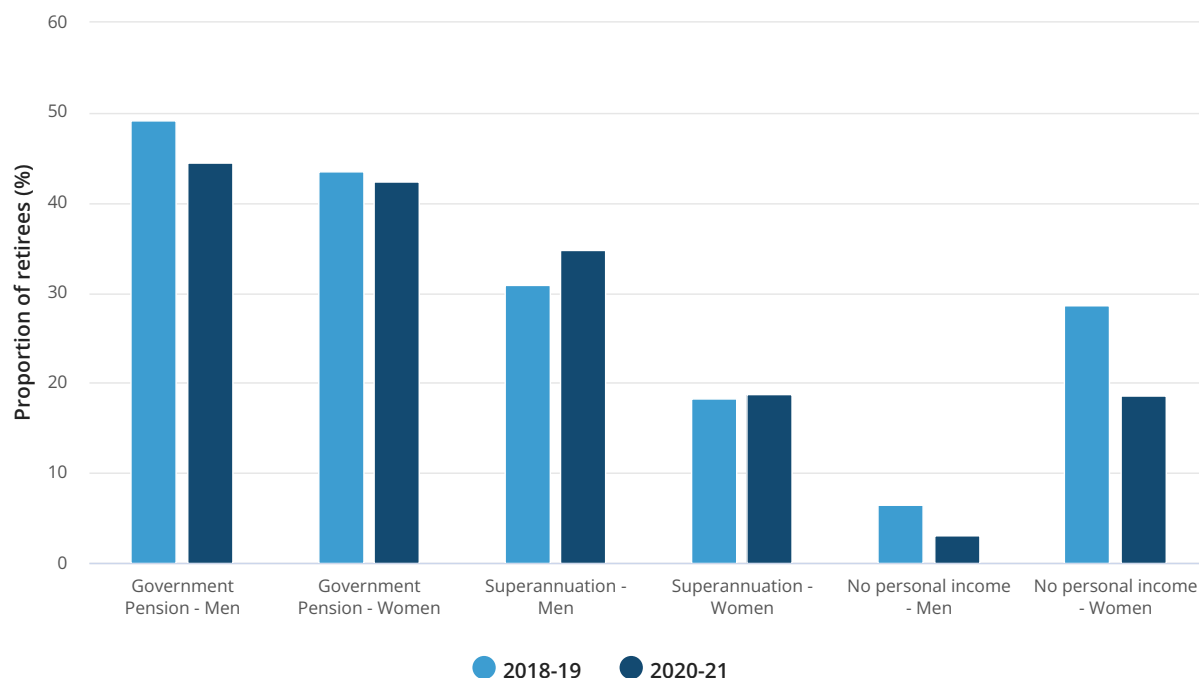
In 2020-21:

- 34% of retired women relied on their partner's income to meet their living costs at retirement (compared to 7% of retired men)
- For people intending to retire, the main factor that will influence their decision about when to retire was financial security.

Proportion of retirees			
	2018-19	2020-21	Change
<b>Retired men aged 45 years and over</b>			
<b>All sources of income included:</b>			
Government pension	53%	53%	No Change
Superannuation	49%	51%	+2 pts
<b>Main source of income</b>			
Government pension	49%	44%	-5 pts
Superannuation	31%	35%	+4 pts
No personal income	6%	3%	-3 pts
<b>Retired women aged 45 years and over</b>			
<b>All sources of income included:</b>			
Government pension	45%	46%	+1 pt
Superannuation	27%	29%	+2 pts
<b>Main source of income</b>			
Government pension	44%	42%	-1 pts
Superannuation	18%	19%	No change
No personal income	29%	19%	-10 pts

Note: Government pension includes all types of government allowance and Superannuation includes all types of annuities and allocated pensions.

Graph 7 - Main source of income at retirement

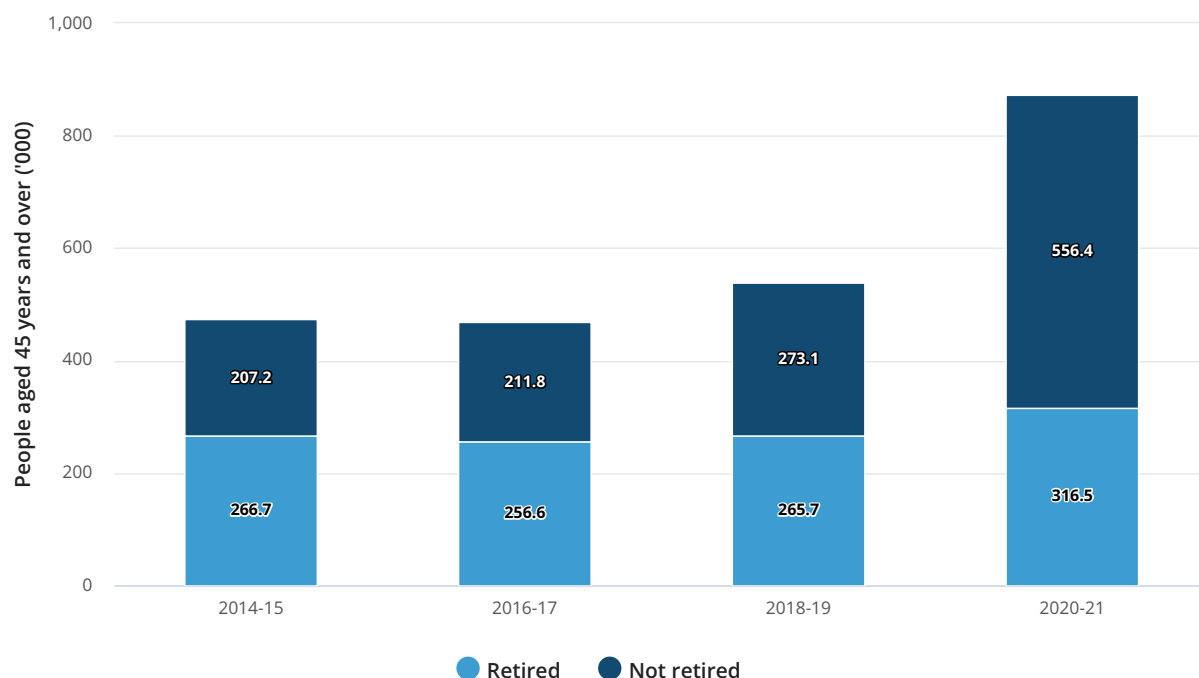


- Data sourced from Table 6 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 6.

## Superannuation

Between 2018-19 and 2020-21, the number of people who reported receiving a lump sum payment from a superannuation scheme increased from 540,000 to 870,000. Most of this increase was observed in people who had not yet retired, doubling from 270,000 in 2018-19 to 560,000 in 2020-21. This increase reflected the early release of superannuation during the COVID-19 pandemic, which allowed up to \$20,000 to be accessed before retirement by people suffering financial hardship.

Graph 8 - People who received a lump sum payment in the last four years



- Data sourced from Table 8 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). State breakdowns and estimates for previous surveys are also available in Table 8.

## State and territory

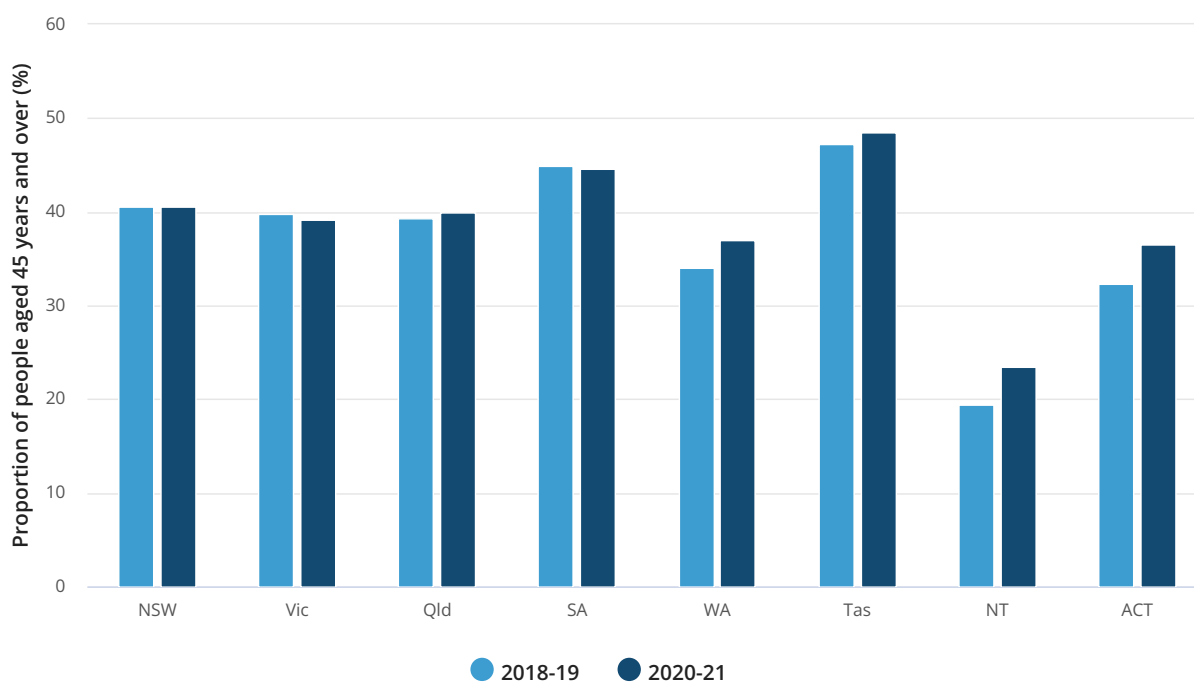
Tasmania had the highest proportion of retirees (48.5% of population aged 45 years and over).

Between 2018-19 and 2020-21:

- Queensland had the greatest increase in retirees (+76,000)
- Australian Capital Territory had the highest increase in proportion of retirees (32% to 37%)
- Victoria had the largest decrease in proportion of retirees (40% to 39%).

People aged 45 years and over			
	Retirees	Proportion retired	Change in proportion since 2018-19
New South Wales	1.3 million	41%	No Change
Victoria	1.0 million	39%	-1 pt
Queensland	830,000	40%	+1 pt
South Australia	350,000	45%	No Change
Western Australia	390,000	37%	+3 pts
Tasmania	120,000	48%	+1 pt
Northern Territory	16,000	23%	+4 pts
Aust. Capital Territory	57,000	37%	+4 pts

Graph 9 - Proportion of retirees by state and territory



- Data sourced from Table 13 in [Data downloads \(/statistics/labour/employment-and-unemployment/retirement-and-retirement-intentions-australia/2020-21#data-downloads\)](#). Estimates for previous surveys are also available in Table 13.

Retirement and Retirement Intentions microdata from 2014-15 to 2020-21 is available in ABS DataLab for the first time, released as a supplementary file for the [Longitudinal Labour Force \(/statistics/microdata-tablebuilder/available-microdata-tablebuilder/longitudinal-labour-force-australia\)](/statistics/microdata-tablebuilder/available-microdata-tablebuilder/longitudinal-labour-force-australia) (LLFS) microdata. All existing users of the LLFS microdata will automatically get access to the additional file and new users can apply for access to both files.

A detailed data item list for the Retirement and Retirement Intentions microdata is available in [Microdata and TableBuilder: Retirement and Retirement Intentions \(/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions\)](/statistics/microdata-tablebuilder/available-microdata-tablebuilder/retirement-and-retirement-intentions).

## Data downloads

### Tables

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Table 1. Retirement and intentions summary - Nov 1997 to 2020-21

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Table 2. Retirement and intentions - Time series, May 1980 to 2020-21

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Table 3. Characteristics of retirees

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[5.19 MB]

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Table 4. Previous job of retirees

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Table 5. Reason why retirees ceased last job

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[1.37 MB]

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Table 6. Sources of income in retirement

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Table 7. Meeting living costs in retirement

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#### Table 8. Superannuation and lump sum payments

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#### Table 9. Age people intend to retire

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[8.1 MB]

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#### Table 10. Expected income at retirement

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#### Table 11. Transition to retirement plans

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[904.78 KB]

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#### Table 12. Returning to work after retirement

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[778.49 KB]

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#### Table 13. Populations by state and territory

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[3.46 MB]

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#### Table 14. Retirement and intentions - Year of retirement, 1985 - 2045

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### Previous catalogue number

This release previously used catalogue number 6238.0.

Prior statistics were also published in:

- [Employment Arrangements, Retirement and Superannuation \(https://www.abs.gov.au/ausstats/abs@.nsf/Latestproducts/6361.0Main%20Features2Apr%20to%20Jul%202007%20\(Re-issue\)?opendocument&tabname=Summary&prodno=6361.0&issue=Apr%20to%20Jul%202007%20\(Re-issue\)&num=&view=\)](https://www.abs.gov.au/ausstats/abs@.nsf/Latestproducts/6361.0Main%20Features2Apr%20to%20Jul%202007%20(Re-issue)?opendocument&tabname=Summary&prodno=6361.0&issue=Apr%20to%20Jul%202007%20(Re-issue)&num=&view=) (6361.0), 2007.
- [State Tables \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.003Apr%20to%20Jul%202007%20\(Re-issue\)?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.003Apr%20to%20Jul%202007%20(Re-issue)?OpenDocument) (6361.0.55.003).
- [Datacubes \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.004Apr%20to%20Jul%202007%20\(Re-issue\)?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6361.0.55.004Apr%20to%20Jul%202007%20(Re-issue)?OpenDocument)

(6361.0.55.004).

- [Employment Arrangements and Superannuation \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6361.0Main+Features1Jun%202000?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6361.0Main+Features1Jun%202000?OpenDocument) (6361.0), 2000.
- [Superannuation: Coverage and Financial Characteristics \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6360.0Main+Features1Jun%202000?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/Lookup/6360.0Main+Features1Jun%202000?OpenDocument) (6360.0), 2000.
- [Superannuation \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6319.0&viewtitle=Superannuation,%20Australia~Nov%201995~Latest~30/05/1996&&tabname=Past%20Future%20Issues&prodno=6319.0&issue=Nov%201995&num=&view=&\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6319.0&viewtitle=Superannuation,%20Australia~Nov%201995~Latest~30/05/1996&&tabname=Past%20Future%20Issues&prodno=6319.0&issue=Nov%201995&num=&view=&) (6319.0), 1974 to 1995.
- [Persons Who Have Left The Labour Force \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6267.0&viewtitle=Persons%20Who%20Have%20Left%20The%20Labour%20Force,%20Australia~Sep%201994~Latest~02/04/1995&&tabname=Past%20Future%20Issues&prodno=6267.0&issue=Sep%201994&num=&view=&\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/second+level+view?ReadForm&prodno=6267.0&viewtitle=Persons%20Who%20Have%20Left%20The%20Labour%20Force,%20Australia~Sep%201994~Latest~02/04/1995&&tabname=Past%20Future%20Issues&prodno=6267.0&issue=Sep%201994&num=&view=&) (6267.0), 1985 to 1994.
- [Persons Who Intended To Retire From Full-Time Work \(https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6258.0Sep%201984?OpenDocument\)](https://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/6258.0Sep%201984?OpenDocument) (6258.0), 1984.

## Methodology

[Retirement and Retirement Intentions, Australia methodology, 2020-21 financial year](#)